

RECORDATION NO. 17196-D FILED

APR 27 '04 1:29 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

April 26, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Termination and Equipment Disposition dated as of April 1, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Agreement which was previously filed with the Commission under Recordation Number 17196 and is a complete termination of the lease relationship described therein.

The names and addresses of the parties to the enclosed document are:

Lessor:	Royal Bank of Canada 320 Front Street 11th Floor Toronto, Ontario Canada M5V 3B6
Lessee:	Canadian National Railway Company 935 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

Mr. Vernon A. Williams
April 26, 2004
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A description of the railroad equipment covered by the enclosed document is:

1,134 railcars: 5 gondola cars (CN 188100 and CN 199290 – CN199293), plus 803 covered hopper cars within the series CN 371600 - CN 371701 and CN 377049 - CN 377999, 298 box cars within the series CN 410100 - CN 410899 and 28 gondola cars within the series CN 137550 - CN 137826, all as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease Termination and Equipment Disposition.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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(SLX / CN Lease # 31)

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE TERMINATION AND
EQUIPMENT DISPOSITION** dated as of April 1, 2004
between **Royal Bank of Canada** ("Royal") and **Canadian
National Railway Company** ("CN").

WHEREAS, SLX Canada Inc. (predecessor-in-interest to **Royal Bank Leasing Inc.** [which corporation was subsequently merged into Royal]) is the lessor, of the units of railroad rolling stock described on Schedule A hereto (the "Equipment"), under that certain Lease of Equipment # 31 dated as of November 30, 1990, as amended by i) an Amending Agreement dated as of April 1, 1991 and ii) a Second Amending Agreement dated as of April 1, 2001, (collectively, the "Lease") with CN as lessee;

AND WHEREAS, Royal acknowledges that CN has fully performed its obligations under the Lease.

IN WITNESS WHEREOF, the parties wish to show for the public record that on the date first above written:

- 1) The Lease was terminated, by Royal and CN, in accordance with its terms;
- 2) The Equipment was sold, by Royal to CN, free and clear of all encumbrances arising through Royal pursuant to a Bill of Sale of even date herewith;

and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized.

ROYAL BANK OF CANADA,
as lessor and seller

**CANADIAN NATIONAL
RAILWAY COMPANY,**
as lessee and buyer

By: 
Its: 

SENIOR MANAGER,
EQUIPMENT LEASING

By: 
Its: 

Sr. Manager, Asset Financing

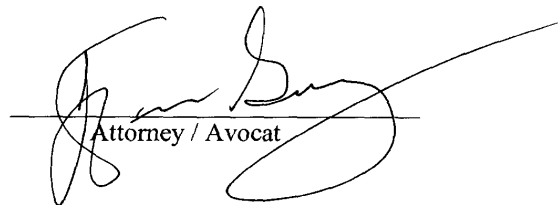
Note: On January 14, 1991 at 1:05 P.M., the Lease of Equipment # 31 was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) under primary recordation number 17196; The Amending Agreement was filed as 17196-A; A memorandum of the Second Amending Agreement was filed as 17196-C; and

On January 14, 1991 at 2:15 P.M., the Lease of Equipment # 31 was deposited in the Office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada (now Section 105 of the Canada Transportation Act); The Amending Agreement and a memorandum of the Second Amending Agreement were similarly deposited.

PROVINCE OF QUEBEC)
DISTRICT OF MONTREAL)

) ss: *In the matter of a Memorandum*
dated as of April 1, 2004
between Royal Bank and CN.

On this ^{14th} day of April, 2004, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager Asset Financing of Canadian National Railway Company, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Attorney / Avocat

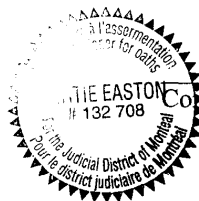
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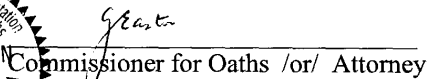
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PROVINCE OF QUEBEC)
DISTRICT OF MONTREAL)

) ss: *In the matter of a Memorandum*
dated as of April 1, 2004
between Royal Bank and CN.

On this ^{8th} day of April, 2004, before me personally appeared MICHEL CHOQUETTE, to me personally known, who, being by me duly sworn, says that such person is a SENIOR MANAGER, EQUIPMENT LEASING of Royal Bank of Canada, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.





Commissioner for Oaths /or/ Attorney

[Seal]

SCHEDULE A

DESCRIPTION OF UNITS

<u>TYPE</u>	<u>SPECIFICATION</u>	<u>BUILDER</u>	<u>IDENTIFICATION NUMBERS</u>	<u>QUAN- TITY</u>
Hopper Cars	100-ton 4350 cu. ft. Steel Covered Hopper Cars	Hawker Siddeley Canada Ltd., Trenton, N.S. Built in 1970	CN 377049	704
			CN 377197	
			CN 377250	
			CN 377254 - 256	
			CN 377258 - 263	
			CN 377265 - 266	
			CN 377268 - 281	
			CN 377283 - 325	
			CN 377327 - 331	
			CN 377333 - 347	
			CN 377349 - 373	
			CN 377375 - 388	
			CN 377390 - 395	
			CN 377397 - 412	
			CN 377414 - 426	
			CN 377428 - 537	
			CN 377539 - 568	
			CN 377570 - 601	
			CN 377603 - 607	
			CN 377609 - 615	
			CN 377617 - 624	
			CN 377627 - 659	
			CN 377661 - 685	
			CN 377687 - 690	
			CN 377692 - 696	
			CN 377698 - 712	
			CN 377714 - 718	
			CN 377720 - 722	
			CN 377724 - 728	
			CN 377730 - 739	

<u>TYPE</u>	<u>SPECIFICATION</u>	<u>BUILDER</u>	<u>IDENTIFICATION NUMBERS</u>	<u>QUAN- TITY</u>
Box Cars	70-ton 50'6" Box Cars	National Steel Car. Built in 1974	CN 377741 - 744	
			CN 377748 - 764	
			CN 377766 - 801	
			CN 377803	
			CN 377805 - 813	
			CN 377815 - 830	
			CN 377832 - 847	
			CN 377849 - 854	
			CN 377856 - 870	
			CN 377872 - 878	
			CN 377880 - 912	
			CN 377914 - 950	
			CN 377952 - 958	
			CN 377960 - 990	
			CN 377992 - 995	
			CN 377997 - 999	
			CN 410100 - 115	298
			CN 410117 - 123	
			CN 410125 - 126	
			CN 410128 - 135	
			CN 410137 - 213	
			CN 410215 - 220	
			CN 410222 - 239	
			CN 410241 - 249	
			CN 411424	
			CN 411741 - 800	
			CN 411802 - 804	
			CN 411806 - 835	
			CN 411837 - 875	
			CN 411877 - 880	
			CN 411882 - 899	

<u>TYPE</u>	<u>SPECIFICATION</u>	<u>BUILDER</u>	<u>IDENTIFICATION NUMBERS</u>	<u>QUAN- TITY</u>
Hopper Cars	100-ton Steel Covered Hopper Cars	National Steel Car. Built in 1974	CN 371600 - 633 CN 371635 - 669 CN 371671 - 694 CN 371696 - 701	99
Gondola Cars	100-ton Gondola Coal Cars	Hawker Siddeley Canada. Built in 1974.	CN 199290 - 293	4
Gondola Cars	100-ton Gondola Cars	Hawker Siddeley Built in 1974-1975	CN 137550 - 551 CN 137553 - 560 CN 137700 - 701 CN 137703 CN 137807 - 814 CN 137817 - 820 CN 137823 CN 137825 - 826 CN 188100	29

RJP^UNITDES1:VW